

# Office of the Commissioner of Insurance



## Agency Dashboard Performance

Q4 FY2016

### Economic Development

#### Wisconsin domestic insurers rank nationally

**Metric Definition** This compares Wisconsin's number of domestic insurers to the national average. States that have more domestic insurers tend to generate more insurance jobs, and provide consumers with more choice. There are currently 381 domestic licenses in the state.



Goal Met	Current	Previous	Target	Trend
	4th	4th	Top 10	

**Reporting Cycle** Annual (January 1, 2015 - December 31, 2015)

**Additional Details** A domestic insurer is an insurance company formed under the laws of the state where the insurance is written. The information is published by the National Association of Insurance Commissioners (NAIC) and compiled from individual company annual reports.

#### Premium and investment rank nationally

**Metric Definition** The amount of premiums and investments for Wisconsin domestic insureds compared to the national average. High premium and investments lead to more stable insurance companies, more investment in Wisconsin, and higher economic growth.

Goal Met	Current	Previous	Target	Trend
	18th	19th	Top 25	



**Reporting Cycle** Annual (January 1, 2015 - December 31, 2015)

**Additional Details** This metric demonstrates how much premium and investment in total the Wisconsin domestics have relative to other states. Premium is the financial cost of obtaining an insurance policy, paid as a lump sum or in installments during the duration of the policy. The information is published by the NAIC and compiled from individual company annual reports.

### Reform and Innovation









#### Average form review time frame









**Metric Definition** The time it takes our market regulation bureau to review new forms from insurance companies. Speed to market is important to insurance companies and consumers. Quick review time ensures consumers can buy and insurers can sell the newest products available.

Goal Met	Current	Previous	Target	Trend
	3 days	3 days	45 days	

**Reporting Cycle** Quarterly (April 1, 2016 - June 30, 2016)

**Additional Details** If forms are not reviewed on a timely basis, insurers would be at a competitive disadvantage as they would be unable to adjust to changing market conditions.



Average rate review time frame				
Metric Definition	The time it takes for the agency to process rate review. Insurers need to have rate increases and decreases processed promptly in order to ensure consumers are paying appropriate rates for the coverage. Regulatory delays can lead to even higher increases for consumers, and financially harm insurers.			
Goal Met	Current	Previous	Target	Trend
	3 days	3 days	45 days	
Reporting Cycle	Quarterly (April 1, 2016 - June 30, 2016)			
Additional Details	A review to confirm that rates filed are consistent with the Wisconsin Insurance laws and regulations and that rates filed are not excessive, inadequate or unfairly discriminatory.			
State rank of homeowners insurance premiums				
Metric Definition	Ranks the cost of homeowners insurance premiums against the cost in other states. This metric demonstrates that Wisconsin consumers pay far less than average for their homeowners premium.			
Goal Met	Current	Previous	Target	Trend
	4th	4th	Top 10	
Reporting Cycle	Annual (January 1, 2015 - December 31, 2015)			
Additional Details	This is from the Insurance Information Institute, based on the HO-3 (homeowner package policy) for owner-occupied buildings, one-to-four family units, and all risks coverage.			
State rank of auto insurance premiums				
Metric Definition	Ranks the cost of auto insurance premium against the cost in other states. This demonstrates that Wisconsin consumers pay less than other states for auto coverage.			
Goal Met	Current	Previous	Target	Trend
	3rd	6th	Top 10	
Reporting Cycle	Annual (January 1, 2015 - December 31, 2015)			
Additional Details	This is from an Insure.com 2016 survey (2015 data); based on average annual rates for the 20 best-selling vehicles in the U.S. Additionally, Wisconsin has an estimated 9-11 percent uninsured motorist rate, which is the 2nd lowest percentile range grouping.			
Efficient and Effective Services				
Number of phone calls/average wait time				
Metric Definition	A measure of our ability to respond in a timely manner when a consumer calls us. A short wait time helps show OCI's responsiveness to consumers.			
Goal Met	Current	Previous	Target	Trend
	19 seconds	17 seconds	45 seconds	
Reporting Cycle	Quarterly (April 1, 2016 - June 30, 2016)			
Additional Details				

Agent licensing processing time				
Metric Definition	The average time it takes for OCI to process an agent's license in actual days not business days.			
Goal Met	Current	Previous	Target	Trend
	2 days	2 days	10 days	
Reporting Cycle	Quarterly (April 1, 2016 - June 30, 2016)			
Additional Details	Agent licensing has fully implemented our new vendor and as indicated in Q2, processing time would reduce to 24-48 hours. This goal has been achieved.			
Number of complaints				
Metric Definition	The number of complaints received. The goal is to ensure insurance company compliance with Wisconsin insurance laws and reduce complaints.			
Goal Met	Current	Previous	Target	Trend
	3,101	4,144	8,000	
Reporting Cycle	Annual (January 1, 2015 - December 31, 2015)			
Additional Details	Complaint numbers are a measure of company compliance with WI rules and laws. Lower complaint numbers reflect better company compliance.			
Average complaint time response				
Metric Definition	The average time in days it takes for first response.			
Goal Met	Current	Previous	Target	Trend
	1 day	1 day	7 days	
Reporting Cycle	Quarterly (April 1, 2016 - June 30, 2016)			
Additional Details	When consumers file a complaint, the issues are very important and often have significant financial consequences for the consumer. A fast acknowledgement informs consumers.			
Customer/Taxpayer Satisfaction				
Average cost to regulate				
Metric Definition	The average cost to regulate per \$1,000 of premium written. This is a measure of the state's cost effectiveness to regulate.			
Goal Met	Current	Previous	Target	Trend
	50 cents	50 cents	60 cents	
Reporting Cycle	Annual (January 1, 2015 - December 31, 2015)			
Additional Details	Comparatively, Wisconsin is the 13th least expensive state for cost to regulate. Data is compiled from the NAIC state report card.			

Customer satisfaction survey

Metric Definition

The percentage of satisfaction based on our survey to all consumers who filed complaints.

Goal Met	Current	Previous	Target	Trend
	87.9%	90.7%	80.0%	

Reporting Cycle

Annual (January 1, 2015 - December 31, 2015)



Additional Details

Survey measures customer service related to timeliness, helpfulness, resolution and staff knowledge. It is a measure of our interaction with consumers.

Financial literacy

Metric Definition

This reflects the number of direct consumer outreach interactions by OCI. This includes visits by OCI's outreach specialist and executive staff.

Goal Met	Current	Previous	Target	Trend
	159	120	100 (per year)	

Reporting Cycle

Annual (state fiscal year July 1, 2015 - June 30, 2016)



Additional Details

Direct consumer outreach by staff educates consumers on important insurance issues.

Percentage health insured

Metric Definition

The percentage of individuals covered by some type of health insurance. Wisconsin traditionally has a low uninsured rate.

Goal Met	Current	Previous	Target	Trend
	92.7%	90.9%	85.0%	

Reporting Cycle

Annual (January 1, 2015 - December 31, 2015)

Additional Details

This information is based on the U.S. census annual report on the uninsured and reflects a rolling two-year average.